



John Archibald (Archie) Russell

11 November 1882- 7 April 1933

Businessman

OBITUARIES

Left: The Straits Times 8 April 1933

DEATH OF MR. J. A. RUSSELL

“One of Our Greatest Business Men.”

LOSS TO THE F.M.S.

Founder of Malayan Collieries.

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Mr. Russell, who was fifty years of age, was never of robust appearance but was able to bear with apparent ease heavy and ever-growing business responsibilities until a few weeks ago, when he was operated upon for appendicitis. Unfortunately a more deepseated trouble was then discovered and it was intended that he should sail for Home last week. It became necessary, however, for him to enter hospital again, and a second operation was performed, but he was beyond human aid. He is survived by his widow, and infant child and three brothers.

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Those present were : Mr. W. H. Martin and Mr. H. H. Robbins, directors of Malayan Collieries, Ltd., the Hon. Mr. J. Bagnall, the Hon. Mr. W. A. Fell, and



Mr. J. A. Russell.

Messrs. J. A. Clarke, J. A. P. Strachan, P. R. Davison, A. Dobson, W. Mansfield and L. W. Richards.

Wreaths were sent by : Kathleen and Tristan ; Sheelah, Bobby and Doreen ; George, Madelene and John ; Hilda and children ; Don, Ethel and children ; Bob, Andrew and Irene ; Robby and Joyce ; John and Rita ; Freddy ; Peter ; Lill and Lauder ; Jack and Lynn ; the Hon. Mr. W. A. Fell ; Mr. J. A. P. Strachan ; Mr.

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An Economic Pioneer.

John Archibald Russell was one of the outstanding figures in the business world of Malaya and had he not died at an untimely age he would have written his name across the economic history of this country in even bolder letters than those which are to be seen today. Of a retiring and studious disposition, he rarely entered into local society and showed no desire for public office or reputation. It is true that at the very end of his career he unselfishly shouldered the heavy burden of membership of the F. M. S. Retrenchment Commission but up to that time he had confined himself almost entirely to the conduct of the various and important undertakings with which he was associated.

A man who had known him for many years described him to the present writer as "one of the greatest business men this country has ever known." This is a true description, for his whole temperament and metal equipment were adapted to the economic rather than the administrative, political or social spheres. It is probable that he was not particularly interested in dividends as such, although he always safeguarded the interests of his shareholders most zealously, but his was the type of mind which finds its principal outlets in organization and development on the grand scale, in exploring new paths, and in co-ordinating many enterprises into a harmonious whole.

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But with this progressiveness, this refusal to stand still and rest content with achieved success, which was one of the strongest elements in his character, he combined levelheadedness, caution and thoroughness. He never went into a new venture until he had studied it thoroughly from all angles and he never hesitated to spend money on the best advice obtainable. All the subsidiary industries at the Batu Arang coal-field, both those in existence and those which are now under consideration, have been examined by leading specialists brought out from Great Britain and kept out here for as long as was necessary.

History of the Collieries.

It is with the very large and prosperous undertaking known as Malayan Collieries Ltd. that Mr. "Archie" Russell's name will always be principally associated. The story of the foundation of this, the only colliery company in Malaya, is a romantic one and begins with a Malay picking up pieces of coal in the jungle and bringing them to a British mining engineer. Prospecting fol-

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It has had a record on unbroken success and rapid but wisely planned and controlled development. So far has it surpassed the original plans of its founders that its present power station alone cost three times the amount of capital stated in the original prospectus as required to open up the mine and provide the necessary equipment. Since the company was floated nineteen years ago the amount of capital sunk into it has totalled nine million dollars, over six million of which have come out of profits actually earned.

Those who read the chairman's speech delivered at the annual meeting of the Collieries company last Wednesday will recall the staggering figures then given of the contributions which the company has made to the F. M. S Railways and to Government in other directions since its inception. Nevertheless it has been a regular and generous dividend-payer and has been looked upon for many years past as one of the safest investments in the country. In 1931 it paid 22 ½ percent, and last year fifteen per cent., and the efficiency of its plant and the extent of its coal reserves are such that it should continue to enjoy a prosperous career despite the depressed conditions which now prevail.

A Brilliant Chairman.

It is fully recognized that Mr. Russell was the guiding spirit of this company up to the time of his death. He presided at seventeen out of nineteen annual meetings in the history of the company and his speech to the shareholders was always one of the ablest heard during the Malayan commercial year. The speech delivered in Mr. Russell's absence by Mr. Robbins last Wednesday was written by Mr. Russell and it was notable for the vigour with which it criticized Government's policy in relation to electrical rivals of Malayan Collieries and the clarity with which it discussed the numerous subsidiary enterprises, such as the manufacture of cement, bricks, and tiles, the logging of timber and the distillation of waste timber in which the company is now interested or has in view at Batu Arang.

The faith placed by the Collieries shareholders in Mr. Russell was amply demonstrated during the famous litigation in which Mr. Russell's firm were sued by Mr. F. C. Peck in connection with the purchase of the Pamoekan Bay colliery by Malayan Collieries. No account of Mr. Russell's career would be complete without reference to this case, which turned upon Mr. Russell's dual position as chairman of Malayan Collieries and also as chairman of a separate firm which acted as managing agents for the Collieries and at the same time conducted a prospecting business on its own behalf. This litigation lasted a fortnight and although the decision was adverse to Mr. Russell the vast majority of shareholders felt that the issue was purely a legal one, of no

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Boyhood In Kuala Lumpur.

Mr. Russell's connection with Malaya dates from his infancy, when his father, the late Mr. John Russell, came out to Kuala Lumpur from the Illustrated London News somewhere about 1888 to be the first Government Printer in Selangor. Mr. John Russell was a man of exceptional ability, as is shown by the following sketch written by Mr. J. H. M. Robson and published in the Malay Mail several years ago.

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"In the case of the late Mr. John Russell the State had the chance of utilising the services of a man who, coming here as Superintendent of the then newly opened Government Printing Department, was obviously well fitted to undertake more important administrative work. Unfortunately Russell was very good at his particular work and equally unfortunately for the State, he happened to be one of those people who never think of blowing their own trumpets or asking for promotion. A man of great industry, with a strong sense of duty, backed by unlimited common sense, his services would have been extremely valuable in any appointment open to other than cadets. I feel sure that if he had remained here long enough William Maxwell would have had Russell out of the Printing Office and in some other more responsible appointment but fate willed it otherwise."

During Mr. "Archie" Russell's early years in Kuala Lumpur he learnt to speak Chinese with the fluency of a native a gift which stood him in good stead in business life in later years. It is believed that he spent a year or two at Raffles School, Singapore, together with his eldest brother, and finished his education in England. Subsequently he and his four brothers returned to Malaya in various capacities and all had successful careers out here or elsewhere in the East.

The Five Brothers.

The oldest of the five, Mr. G. D. Russell, was head of the Federated Engineering Company, Kuala Lumpur, some years ago and has since been associated with a large engineering concern in England. The third son, Mr. "Phil" Russell, who died some years ago, was head of the Singapore firm of Swan and Maclaren before he retired. Mr. D. O. Russell, who studied mining engineering in the United States, is head of the well known Eastern firm of Loxley and Co., and the youngest of the five brothers, Mr. "Bob" Russell, is a partner in J. A. Russell and Co., of Kuala Lumpur.

Mr. "Archie" Russell commenced his Malayan career as an assistant in the Straits Trading Company about thirty years ago. He subsequently joined the International Tin Company, an American company which went into liquidation, and Mr. Russell then started his own business of J. A. Russell and Co. One of his most sensational transactions occurred when he bought up practically one third of the town of Ipoh, in the shape of the Yau Tet Shin estate, otherwise know as the Newton area.

Another important chapter in Mr. Russell's career is bound up with development of Boh Plantations at Cameron Highlands. This was the first hill-country estate to be opened up in Malaya and has now about 800 acres planted in high grade tea and coffee. It was inevitably a very costly venture, for the land granted to Boh Plantations was five miles from Government road and all the planting had to be done on hill-sides of varying steepness. It was financed entirely by Mr. "Archie" Russell and will do more to prove the economic value of the Highlands hill region than any Government experimental work.

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Numerous as are the activities outlined above, Mr. Russell's business responsibilities were by no means confined to Malaya but extended throughout the Far East and even to Africa. W. R. Loxley and Co., of London, Hong Kong and Canton, and Perrin Cooper and Company, of Tientsin and Shanghai, were entirely owned and controlled by Mr. J. A. Russell, with his brother Mr. D. O. Russell; while the North China Wool Company, of Tientsin, and the Loxley Wool Coy. (Pty) Ltd., of South Africa, were financially controlled by Mr. J. A. Russell.

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Mr. Russell's death is a grievous loss not only to Malayan Collieries but to the F. M. S. as a whole, for he did much towards exploiting the natural resources of this territory along sound lines, and had he lived he would undoubtedly have added several new industries to those which his fertile brain had already planned and brought into being. Especially at this time, when business judgment and foresight are necessary as never before in this slump-ridden and harassed country. Mr. Russell's death comes as a shock which has been felt far outside the circles of those who knew him personally or were associated with him in business activities.

Left: The Malay Mail April 8 1933 p.9

Obituary

Mr. J. A. Russell

A WONDERFUL CAREER

We regret to announce the death of Mr. J. A. Russell which took place at the Singapore hospital yesterday evening, at the age of 50.

The funeral took place this morning in Singapore.

The late Mr. J. A. Russell had a long family and business connection with Malaya which began when a Mr. John Russell, accompanied by his wife and family, came out to Kuala Lumpur from England in the very early nineties of the last century to take up a Government appointment. Mr. John Russell's wife met with a fatal carriage accident in Singapore after a comparatively short residence in this country and her husband was left to bring up a family of five sons and start them in life. Mr. John Russell was a man of character and

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Mr. John Russell was a man of character and ability, so it is not surprising that all his sons have had successful careers in Malaya or elsewhere. The eldest son was Manager of the Federated Engineering Company here before he left for England where he now has a business of his own.

The late Mr. J. A. Russell—known to his friends as Archie—was the second of the five brothers three of whom survive him. Archie began his business training as an assistant in the Straits Trading Company and whilst there perfected his knowledge of Chinese and learnt about tin-mining. He left the Straits Trading Company in 1903 to join the International Tin Corporation (U.S.A.) which at that time was proposing to operate in Malaya. Whilst working for the American company he spent most of his time in Ipoh where he learnt more about tin-mining.

Before long he became a tin-miner himself and a few years later started the well known Kuala Lumpur firm of J. A. Russell & Co., in which his youngest brother Mr. R. C. Russell is a partner. These were the initial stages of a career which was to culminate in his becoming the greatest European commercial man in Malaya having important business interests in four continents. His many commercial interests outside Malaya included W. H. Loxley and Co., (London), with branches at Hong Kong and Canton; Perrin, Cooper and Co., Shanghai and Tientsin, the financial control of the North China Wool Co., of Tientsin and the Loxley Wool Co., (Pty). Ltd., of Cape Province, South Africa. The China and South Africa interests were controlled jointly by Mr. J. A. Russell and his brother, Mr. D. O. Russell who came over from South Africa last month to see his brother partner and afterwards went on to Hong Kong.

Archie's great monument in this country already exists in the Malayan Collieries which he created some twenty years ago when the proposition had been considered and turned down by more than one hard-headed business man. How successful the venture has been is known to all. But Archie had, also many other commercial interests in Malaya. For years he was a purchaser of real estate, including practically the whole of the shop-houses in the new town part of Ipoh. And it may be remembered that of recent years he had been one of the first to realize the possibilities of tea growing in the neighbourhood of Cameron Highlands and had backed his belief by starting to grow tea there on a large scale. His whole career has been a business romance

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And it may be remembered that of recent years he had been one of the first to realize the possibilities of tea growing in the neighbourhood of Cameron Highlands and had backed his belief by starting to grow tea there on a large scale. His whole career has been a business romance of such magnitude that it cannot be compared with the achievements of any other European in Malaya - past or present.

He did not play any great part in the public life of this country, but it will be remembered that faced with financial difficulties which necessitated the appointment of a Retrenchment Commission, Archie was one of the men the Government turned to for assistance and advice in its hour of need. During the War he presented the British Government with an aeroplane. Without money or interest a young assistant in the Straits Trading Company acquired both wealth and a unique position by pluck, industry, sound sense and vision.

He was never afraid to take a risk, after careful consideration of future possibilities. If he had never made any other speech in his life, the address he prepared for delivery at the Malayan Collieries meeting recently would stamp him as a man of remarkable ability and foresight. Of slight built and with a quiet somewhat retiring manner, his success in life was entirely due to his mental equipment. He looked the student rather than a hard-headed pushing business man. He had no particular hobbies outside his business and his books. He made no parade of his wealth. He was whimsically cynical at times when talking with old friends but his smile betrayed the kindness of his heart. He was a devoted son. His father who only died a year or two ago reciprocated these sentiments of deep affection. Archie married somewhat late in life. His only child - a boy - was born about nine months ago. To his widow and surviving brothers will go out the sympathetic condolences of a large number of friends.

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THE FUNERAL

(From Our Correspondent)

Singapore, TO-DAY.

Mr. John Archibald Russell, Chairman of Malayan Collieries, Ltd., died at the General Hospital last night. It is understood that he entered the Kuala Lumpur hospital for an operation for appendicitis but it was discovered that he was suffering from a more serious complaint and a second operation became necessary which was undertaken in the Singapore Hospital. His condition thereafter steadily grew worse and he passed away at 8 p.m.

The deceased was a son of Mr. John Russell, formerly in the Selangor Government Service, and received his early education at Raffles Institution, Singapore, subsequently proceeding to England to complete studies.

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THE FUNERAL

(From Our Correspondent)

Singapore, TO-DAY.

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Advertiser (1884-1942), 8 April 1933, Page 9 . **PIONEER OF A GREAT**

USSELL . Malayan Collieries Chairman Mr. John Archibald Russell, Chairman of the most-known Europeans in Malaya, died in the General Hospital last night, at the age of 50. He had been in hospital a few weeks ago to be operated upon for appendicitis. It was found he was suffering from a more serious complaint and a second operation became necessary. His condition worsened and he passed away at 8 p.m. He leaves a widow and infant child. Mr. Russell has been described as one of the most successful business men ever known. His connection with Malaya dates from his very early childhood when he came to Malaya to take the position of Government Printer, Selangor. He was well known in the Malay Peninsula. He commenced his career in Malaya as an assistant in the Straits Trading Company, an American concern which went into liquidation. Subsequently he became known as the style of J. A. Russell and Co. He was connected with the development of the first of the Malayan hill stations, and many years ago he bought up the Yau Tet area, which was the first one third of the town and was known as the New Town Area. His death is a great deal towards exploiting the natural resources of the country on sound lines. He was well known in the Far East and in Africa. He and his brother, Mr. D. O. Russell, were the principals

of the firm W. R. Loxley and Co. of London, Hong Kong and Canton, also of the North China Wool Co. Tientsin and the Loxley Wool Co. of South Africa. RETRENCHMENT COMMISSION. Of a retiring and peaceful disposition, Mr. Russell rarely entered into local society and showed no desire for public office, although latterly he had been a member of the F.M.S. Retrenchment Commission. He gave most of his time to his business and his great strength of character, his wide knowledge of local business affairs and the thoroughness with which he tackled anything in which he was interested, stamped him as a man of outstanding ability, and one who inspired confidence in everybody with whom he came in contact. Throughout his career he never departed from the high standard he set at the very commencement and shareholders who came under his influence were always assured that their interests would be properly safeguarded. MALAYAN COLLIERIES. He laid the foundation of a great industry at the Batu Arang coalfield and it was always his practice to have any proposed extension or development thoroughly investigated before it was proceeded with. It was Mr. Russell's keen insight into the prospects of coal mining in Malaya some 20 years ago that has resulted in the Malayan Collieries which, has, thanks to his careful guiding, materialised into a most successful concern. To-day the collieries stand on a safe and sure foundation, the only concern of its kind in the country. Some idea of the extent to which the business has developed will be gained when it is remembered that the present power station involved an outlay much in excess of the original capital announced in the first prospectus issued with a view to opening up the mine. Nine million dollars worth of capital has since been sunk into Malayan Collieries. The company has made generous contributions to the F.M.S. Railways and to the Government since its foundation and shareholders have received regular dividends. In 1931, when most business concerns were beginning to tighten up their affairs the Malayan Collieries paid 22 ½ per cent. Last year a

dividend of 15 per cent was paid and despite the depression the future gives no cause for anxiety. FAMOUS LITIGATION Reference to the Malayan Collieries and Mr. Russell's connection with the business would not be complete without recalling the famous litigation in which the firm was sued by Mr. F. C. Peck. The action rose in connection with the purchase of the Pamoekan Bay Colliery by Mr. Russell's firm, and as a chairman of the Malayan Collieries and chairman also of a separate firm acting as managing agents for the collieries, Mr. Russell was closely connected with the court proceedings which lasted two weeks. The decision of the court was adverse to Mr. Russell, but the position was accepted by everyone who knew Mr. Russell personally or had business dealings with him as being purely a matter of legal argument. Mr. Russell continued as chairman of the company. Mr. Russell was recently re-elected director of United Engineers Ltd., but resigned and was to have gone on leave by the Comorin. The funeral will take place this morning at 10 o'clock at Bidadari.

The Straits Times, 15 April 1933, Page 28 MALAYAN PLANTING TOPICS. **Mr. "Archie" Russell**. (By Our Planting Correspondent) A Loss to Malaya My notes would not be complete this week without reference to the great loss which Malayan agriculture has sustained in the passing of "Archie" Russell. While many obituary notices have referred to the various and extensive enterprises that Mr. Russell so successfully built up during the last twenty years, few have given due weight to the practical interest he showed in the development of plantation agriculture in this country. 0. Going back nearly a quarter of a century I recall that his first venture was obtaining an option over Kamasan Estate, Kuala Selangor, in partnership with a planter. That company has since paid out 374 per cent. In dividends and passed its dividend for the first time this year. 0. In those early days Mr. Russell was also associated with the floatation of Sungei Ramal, New Serendah, Utan Simpan and other local companies and was a member of their boards for some years. More recently the pressure of other business compelled him to hand over these duties to Mr. R. C. Russell. He also built up substantial rubber interests of his own, so much so that at the date of his death he was, I believe, the largest private owner in Malaya. 0. Planters should not forget what they owe to "Archie", in his capacity as chairman of Malayan Collieries, for placing locally made rubber cases on the market at competitive prices. I think I am right in saying that until the Malaply cases made at Batu Arang, or Malayan Timbers and with Malayan labour, were put on the market there was no tendency towards a material reduction in the prices of imported cases. 0. Other Enterprises. 0. "Archie's" agricultural interests were not confined to rubber. The well-thought-out venture in highland tea known as Boh Plantations, carried out under very difficult pioneering conditions, is now approaching the bearing stage and for many years will constitute an enterprise of fundamental importance to Malaya. 0. Probably few people know that Mr. Russell conceived equally ambitious agricultural schemes which, but for the red tape of government officials, might have been as well established today as Boh Plantations. To give an example, it was only the refusal of the government some years ago to alienate land except on very onerous terms that prevented this far seeing man from planting several thousand acres in high yielding sugar cane, and it is not without significance that most of the land which asked for at the time is still a virgin jungle today. 0. Possibly Government at that time had not appreciated the outstanding ability of Mr. Russell and his capacity to carry through very large schemes. I well remember the disappointment he expressed to me at the apathy of Government towards his sugar-planting venture. 0. Gone are the days when capital for enterprises of that magnitude could be easily raised, but apart from financial considerations we have to lament the fact that in Archie Russell Malaya has lost a powerful supporter of any well considered enterprise, and it will be many years before we see his like again.....

The Straits Times, 19 April 1933, Page 12 and The Malay Mail, April 18, 1933 page 10 . **TRIBUTE TO THEIR LATE CHIEF. . Malayan Collieries & Mr. J. A. Russell.** (From Our Own Correspondent.) Kuala Lumpur, Apr. 18 . The following circular has been issued to the shareholders in Malayan Collieries Ltd. signed by the directors -H. H. Robbins, V. H. Martin, P. Cunningham and A. J. Kelman: It is with deepest regret that we have to advise you of the untimely death of your chairman Mr. J. A. Russell at the early age of 50 years. Mr. Russell became ill on the evening of Feb. 19 when a surgical operation was found necessary. The operation was successful and he recovered sufficiently to prepare his address for the annual general meeting and contemplated delivering it in person. Unfortunately complications set in and he passed away in Singapore on the 7th instant. It is not proposed herein to review Mr. Russell's career; the press have already done this in a worthy manner. You are familiar with him as the founder and builder of the activities of your company, and the company's record and its present standing remain as a monument to an exceptionally able man, a most tolerant and helpful colleague, a considerate and approachable employer and a staunch and loyal friend. It is for us to acknowledge gratefully the invaluable services which Mr. Russell has rendered to your company since its inception, and we deplore the loss of his definite personality, shrewd discrimination and mature and well balanced judgment. It was Mr. Russell's invariable practice to discuss very fully all matters of current and future policy with his colleagues. This, and the long association which all members of the board have had with him, will be of great help to us in continuing the guidance of the destinies of your company. In tendering your company's sympathy to his widow and infant son and relatives in their bereavement, we would share with them a sense of pride in our association with Mr. Russell, and in all that he was and did for Malaya in general and for your company in particular.

The Straits Times, 23 April 1933, Page 11 Mainly About Malaysians by THE WANDERER. A Historic Sample. The romantic manner in which the Batu Arang coalfield was discovered has been recalled recently by the **death of Mr. J. A. Russell**, and the part played in the story by a Malay described in the Malay Mail by a correspondent who signs himself "Sagittarius". "The Malay in question" he writes, "was Forester Wahab of the Forest Development who, at the time, was stationed at Rawang, and if I remember rightly, about 1910 or 1911, or possibly a year later. "Wahab, in the course of his frequent jungle trips to the Kuang Forest Reserve, and the forests in the neighborhood of Kuang, came across some pieces of black substance, which were sent to the late Mr. A. M. Burns-Murdoch, then conservator of forests, F.M.S. and S.S. who passed them on to the geologist F.M.S., for analysis, and that was the birth of Malayan Collieries" 0. This is not quite the whole story, I think, for Mr. Mungo Park, the Kuala Lumpur mining engineer, had a great deal to do with the early efforts to interest capitalists in the discovery, and it was not for some time after that the coal was found that J A Russell and Co. floated the Collieries company. **Mr. Mungo Park made the first survey of the coalfield and it was his report that led to Mr. "Archie" Russell interesting himself in the matter.**

Mr. J. A. Russell. A correspondent writes: Your obituary columns of late have, I regret to note, recorded the passing of some old acquaintances. Perhaps the following recollections may supply some of the few remaining gaps in the already

somewhat full memoirs published. I knew the late Mr. J. A. Russell soon after he left school and when he had joined the clerical staff of the Straits Trading Company in Kuala Lumpur. Not long after he had done so, a certain Mr. Lancaster arrived to conduct local proceedings for the International Tin Company, an American concern which proposed to buy up tin in Malaya and ship to elaborate smelting works set up in New York for treatment; but Sir Frank Swettenham, the then Governor here, immediately knocked the bottom out of the proposition by enacting legislation whereby the tin won in British Malaya came to be smelted within the country. Now the manager of the American company had meanwhile spent \$20,000 on what were then regarded as gorgeous quarters for his forthcoming staff in Wiles Hill, Kuala Lumpur and had also acquired a godown site in Brickfields Road, and when the blow fell, it became necessary to appoint somebody to look after the already vested interests in the F.M.S. The choice fell on Mr. J A Russell, who had left the Straits Trading Company to join the new concern. Learned Chinese. During the two years or more that he held this guardianship, Mr. Russell had the opportunity not only to study tin mining intimately, but also to learn to speak Chinese, thereby contradicting the oft quoted assertion that, to do so, it is absolutely essential to go to China. With the experience and knowledge then gained, Mr. Russell, who came of an exceptionally able family, never looked back. During the long period that he remained unmarried he lived with his father and brothers in Kuala Lumpur until the former who had been head of the Selangor and F.M.S. printing departments for many years, retired on pension. It was said of him- affectionately known as "Lord John"- that his knowledge of the working of the whole government machinery was so intimate that he could have at a moments notice filled with credit any appointment, even that of Resident. The untimely death of Mr. J. A. Russell is especially to be deplored just at the period when the development of his pet project appears to be approaching fruition, as outlined recently at the annual general meeting of the Rawang Colliery Company.

Tribute by H.H. Robbins at Collieries 20th A.G.M. *From: MALAYAN COLLIERIES LIMITED REPORTS & BALANCE SHEETS AND PROCEEDINGS AT ANNUAL MEETINGS 1926- 1935 & Malay Mail, Saturday, March 31, 1934, p.10.* Before proceeding with the business of the day, I should like to refer to the very great loss which we have all sustained by the **death of our late Chairman, Mr. J. A. Russell.** Your Directors circularised you on the 12th April advising you of this sad event and placing on record their very keen sense of loss and their appreciation of the valuable advice which Mr. Russell had always so freely given and the vast amount of thought and work that he had put into the building up of your undertaking. Reference was made recently in the press to the foundation of this Company and the part played by your late Chairman at that time and until his untimely death. The events are well related, but they do not emphasise the vicissitudes through which the Company passed when Mr. Russell and a few staunch supporters, mostly influential Chinese friends, were the only people in the country who had any confidence in the future of the undertaking which is now in its 20th year. Mr. Russell died in April which was probably the worst month of the slump from which we all hope we are steadily emerging. He guided this Company through slumps and booms from a very modest and precarious beginning, and the Board and its executive officers have his example as a stimulus and guide for the future.
